Jerry Sunny & Rajesh
Chartered Accountants
First Floor, Vattoly Estate, St Vincent Road, Ernakulam North,
Cochin- 682018, Kerala, India
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INDEPENDENT AUDITORS' REPORT

To the Members of Aspinwall Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aspinwall Healthcare Private Limited ("the Company"),which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 27 in the financial statements, which indicates that the Company incurred continuous business loss and management decided to discontinue business operations, as the accumulated loss of till previous year exceeds paid up capital. This indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

JERRY SUNNY & RAJESH
FRN: 011326S
KOCHI-682 018

Independent Auditors' Report *(continued)*
To the Members of Aspinwall Healthcare Private Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

JERRY SAJI & RAJESH
FRN: 001326S
KOCHI-682 018

Independent Auditors' Report *(continued)*
To the Members of Aspinwall Healthcare Private Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

JERRY SUNNY & RAJESH
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act with relevant Rules issued thereunder;

JERRY SUNNY & RAJESH
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Report on Other Legal and Regulatory Requirements *(continued)*

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any Long-Term Contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which required to be transferred to Investor Education and Protection Fund; and

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

No directors of the company have received any remuneration from the company during the year.

for **Jerry Sunny & Rajesh**
Chartered Accountants
Firm registration No. 001326S

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612PRMAUT7386

Place: Ernakulam
Date: 23 May 2026

Aspinwall Healthcare Private Limited

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2026.We report that:

i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(B) The company has no intangible assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with the books of account.

(c) There are no immovable properties whose title deeds are not held in the name of the Company.

(d) The Company has not revalued its property during the year.

(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) The company has not been sanctioned any working capital loans from banks or financial institutions on the basis of security of current assets.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties.

iv. The Company has not given any loans, made any investments in or given any guarantees and security which may attract the provisions of section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from public during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company's products.

JERRY & RAJESH * FRN: 001326S * KOCHI-682 018

vii. (a) According to the records of the company, all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax or wealth tax or service tax or sales tax, Goods and Service tax, or customs duty or excise duty or Goods and Service Tax or cess which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has no transactions which are not recorded in the books of account.

ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any lender.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The auditor has not considered any whistle-blower complaints received during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv. The Company has no internal audit system as the company has commenced production during this year and reported a nominal turnover.

SUNNY & ... FRN 001326S

xv. The company has not entered into any non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act is not applicable to the Company.

xvi. According to our information and knowledge, the company is not a Non Banking Financial Company hence not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

xvii. The company has incurred cash losses in the financial year and in the immediately preceding financial year. The details are given below.

Financial year	Amount of cash loss
2025-26	Rs.1,49,311
2024-25	Rs.46,67,236
2023-24	Nil
2022-23	Rs.1,10,71,934

xviii. No resignation of statutory auditors has taken place during this year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135(5) will not be applicable to the company.

xxi. Since this company has no subsidiary companies reporting under clause xxi of paragraph 3 of the order is not applicable.

for **Jerry Sunny & Rajesh**
Chartered Accountants
Firm registration No. 001326S

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI-682 018

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612PRMAUT7386
Place: Ernakulam
Date: 23 May 2026

Aspinwall Healthcare Private Limited

Annexure –B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Aspinwall Healthcare Private Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists,

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KOCHI-682 018

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **Jerry Sunny and Rajesh**
Chartered Accountants
Firm registration No. 001326S

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI-682 018

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612PRMAUT7386
Place: Ernakulam
Date: 23 May 2026

23/5/2026

Aspinwall Healthcare Private Limited
Standalone balance sheet as at 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	4	523.622	909.133
Other financial assets	5	29.302	113.416
Other current assets	6	90.018	76.788
Total current assets		**642.942**	**1,099.337**
TOTAL ASSETS		**642.942**	**1,099.337**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	5,000.000	5,000.000
Other equity		(4,431.777)	(4,088.016)
Total equity		**568.223**	**911.984**
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	8		
- Dues of micro enterprises and small enterprises		-	-
- Dues of creditors other than micro enterprises and small enterprises		67.500	147.234
Other financial liabilities	9	-	31.800
Other current liabilities	10	7.219	8.319
Total current liabilities		**74.719**	**187.353**
TOTAL EQUITY AND LIABILITIES		**642.942**	**1,099.337**
Material accounting policies	2B		

The accompanying notes are an integral part of the standalone balance sheet.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No.: 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Aspinwall Healthcare Private Limited
CIN: U33100KL2020PTC061704

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

23/5/2026

Aspinwall Healthcare Private Limited
Standalone statement of profit and loss for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	11	-	182.691
Other income	12	63.000	6,356.551
Total income		**63.000**	**6,539.242**
Expenses			
Cost of materials consumed	13	31.500	35.991
Purchase of stock-in-trade	14	-	54.000
Changes in inventories of finished goods and stock-in-trade	15	-	(14.540)
Employee benefits expense	16	0.850	1,132.360
Finance costs	17	23.420	115.838
Impairment/ obsolescence loss on assets	18	-	1,763.414
Other expenses	19	156.541	3,591.059
Total expenses		**212.311**	**6,678.122**
Loss before tax		**(149.311)**	**(138.880)**
Tax expense	23		
Current tax charge		194.450	-
Total tax expense		**194.450**	-
Loss after tax		**(343.761)**	**(138.880)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(343.761)**	**(138.880)**
Earnings per equity share			
[Equity shares of face value ₹ 10 each]	20		
Basic [₹]		(0.69)	(0.28)
Diluted [₹]		(0.69)	(0.28)
Material accounting policies	2B		

The accompanying notes are an integral part of the standalone statement of profit and loss.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No.: 028612
Place: Kochi
Date: 23 May 2026

JERRY SUNNY & RAJESH
F.R.N. 001326S
KOCHI-682 018

for and on behalf of the Board of Directors of
Aspinwall Healthcare Private Limited
CIN: U33100KL2020PTC061704

T.R. Radhakrishnan
Director
DIN: 00086627
Place: Kochi
Date: 23 May 2026

Praveen B
Director
DIN:10156869

~~3/5/2026.~~

Aspinwall Healthcare Private Limited
Standalone statement of cash flows for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(149.311)	(138.880)
Adjustments for:		
Liabilities/ provisions written back	(31.500)	(6,354.172)
Finance costs	23.420	115.838
Impairment/ obsolescence loss on assets	-	1,763.414
Loss on sale of property, plant and equipment, net	-	2,280.300
Operating loss before working capital changes	**(157.391)**	**(2,333.500)**
Changes in assets and liabilities:		
Decrease in inventories	31.500	24.907
Decrease in other financial assets	84.114	428.198
(Increase)/ decrease in other assets	(13.230)	237.853
Decrease in trade payables	(79.734)	(47.247)
Decrease in other financial liabilities	(31.800)	(741.307)
Decrease in other liabilities	(1.100)	(197.890)
Cash used in operating activities	**(167.641)**	**(2,628.986)**
Income-taxes paid	(217.870)	-
Net cash used in operating activities [A]	**(385.511)**	**(2,628.986)**
Cash flows from investing activities		
Proceeds from sale of assets classified as held for sale	-	2,509.700
Net cash generated from investing activities [B]	**-**	**2,509.700**
Cash flows from financing activities *		
Repayment of long-term borrowings	-	(5,126.383)
Receipt of loan from holding company	-	8,291.770
Repayment of loan to holding company	-	(2,000.000)
Finance costs	-	(161.139)
Net cash generated from financing activities [C]	**-**	**1,004.248**
(Decrease)/ increase in cash and cash equivalents, net [A+B+C]	**(385.511)**	**884.962**
Cash and cash equivalents at the beginning of the year	909.133	24.171
Cash and cash equivalents at the end of the year [refer note 4]	**523.622**	**909.133**

*** Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2025	Cash flows (Net)	As at 31 March 2026
Current borrowings	-	-	-
Total	-	-	-

Particulars	As at 1 April 2024	Cash flows (Net)	As at 31 March 2025
Current borrowings	5,126.383	(5,126.383)	-
Total	**5,126.383**	**(5,126.383)**	-

Note: The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of material accounting policies [refer note 2B].

The accompanying notes are an integral part of the standalone statement of cash flows.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

JERRY SUNNY & RAJESH F.R.N: 001326S KOCHI-682 018

Sunny Varghese
Partner
Membership No.: 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Aspinwall Healthcare Private Limited
CIN: U33100KL2020PTC061704

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

Aspinwall Healthcare Private Limited
Standalone statement of changes in equity for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

23/5/2026

A. Equity Share Capital

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	5,00,000	5,000.000	5,00,000	5,000.000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	5,00,000	5,000.000	5,00,000	5,000.000

B. Other Equity

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2024	(3,949.136)	-	(3,949.136)
Loss for the year	(138.880)	-	(138.880)
Total comprehensive loss for the period	(138.880)	-	(138.880)
Balance as at 31 March 2025	(4,088.016)	-	(4,088.016)
Loss for the year	(343.761)	-	(343.761)
Total comprehensive loss for the year	(343.761)	-	(343.761)
Balance as at 31 March 2026	(4,431.777)	-	(4,431.777)

Summary of material accounting policies [refer note 2B].

The accompanying notes are an integral part of the standalone statement of changes in equity.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No.: 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Aspinwall Healthcare Private Limited
CIN: U33100KL2020PTC061704

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

1 Reporting entity

Aspinwall Healthcare Private Limited ('the Company') is a wholly-owned subsidiary of Aspinwall and Company Limited and is domiciled and incorporated as a private limited company in India under the provisions of Companies Act, 2013. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) : U33100KL2020PTC061704. The Company's registered office is at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003.

The Company was engaged in the business of manufacturing and trading in all types of surgical, medical, dental and scientific equipment, instruments and accessories, and diagnostic kits and re-agents diagnostic equipment, healthcare aids and accessories, healthcare products and instruments, including agricultural products, both organic or otherwise, and to carry on research and development of healthcare including diagnostic systems. Pursuant to recurring business losses, the Board of directors of the Company has decided to discontinue the business operations.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These standalone financial statements are approved for issue by the Company's Board of Directors on ***23 May 2026***.

Details of the Company's material accounting policies, including changes thereto, are included in **Note 2B**.

2A.2 Basis of measurement

Pursuant to recurring business losses, the Board of directors of the Company has decided to discontinue the business operations. Accordingly, the financial statements have been prepared on realisable value basis due to the absence of going concern assumption (Refer note 27).

2A.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR or ₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2A.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements.

ii Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Assumptions and estimation uncertainties
Income-tax - **Note 2B.6 & Note 23**	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised.
Financial instruments - **Note 2B.1 & Note 25**	Recognition of impairment loss of financial assets.

2A.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

JERRY SUNNY RAJESH
FRN 001326S
KOCHI-682 018

2A Basis of preparation (Continued)

2A.5 Measurement of fair values (Continued)

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values is included in **Note 25** - Financial instruments.

2A.6 Current/ Non-current classification

Pursuant to recurring business losses, the Board of directors of the Company has decided to discontinue the business operations. Accordingly, the financial statements have been prepared on realisable value basis due to the absence of going concern assumption and thus all the items of assets and liabilities have been classified as current (Refer note 27).

2B Material accounting policies

2B.1 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2B Material accounting policies (Continued)

2B.1 Financial instruments (Continued)

ii. Classification and subsequent measurement (Continued)

FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

• it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when:

• the contractual rights to the cash flows from the financial asset expire; or

• it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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2B Material accounting policies (Continued)

2B.1 Financial instruments (Continued)

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2B.2 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. The cost of inventory is determined on weighted average basis.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Inventory is charged to the standalone statement of profit and loss on consumption. In the case of raw materials and stock-in-trade, cost comprises cost of purchase. In the case of finished goods cost includes an appropriate share of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The Company regularly reviews inventories for obsolescence and slow-moving items. Where necessary, inventories are written down to through an allowance for obsolescence.

The comparison of cost and net realisable value is made on an item-by-item basis.

2B.3 Impairment

i. Impairment of financial assets

(a) Financial instruments and contract assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit or loss.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month ECL are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered while estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

(b) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

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2B Material accounting policies (Continued)

2B.3 Impairment (Continued)

(c) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Presentation of allowance for ECL in the standalone balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(e) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2B.4 Employee benefits

i. Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and non-accumulating compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) Provident Fund

The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further obligations beyond its monthly contributions.

(b) Contribution to superannuation fund

The Company makes annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), calculated as a specified percentage of each covered employee's basic salary and dearness allowance. The Company's liability is limited to the extent of its contributions. and it has no further obligations beyond this defined contribution.

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2B Material accounting policies (Continued)

2B.4 Employee benefits (Continued)

ii. Defined contribution plan (Continued)

(c) Others

Contribution to the Employee state insurance (ESI) scheme are also considered as defined contribution plans.

Obligations for contributions to defined contribution plan are expensed as employee benefits in the standalone statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2B.5 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i. Disaggregation of revenue

The Company disaggregates revenue from sale of goods and sale of services at various levels as detailed in Note 13 to the standalone financial statements. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

ii. Contract balances

The Company classifies the right to consideration in exchange for sale of goods/ services as 'trade receivables', advance consideration as 'contract balances/ advance from customers'.

The following table provides information about the revenue recognition policies

Type of product/ service	Revenue recognition policies
Sale of goods - EVL bands	Revenue is recognised at a point in time when the goods are delivered to the customers/ carriers.

2B.6 Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.7 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

2B Material accounting policies (Continued)

2B.7 Income tax (Continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of transaction:
  - affects neither accounting nor taxable profit or loss; and
  - does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2B.8 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less. which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2B.10 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2B.11 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2B.12 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.

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Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
3	**Inventories (at lower of cost and net realisable value)**		
	Raw materials	1,188.947	1,220.447
	Provision for obsolescence	(1,188.947)	(1,220.447)
		-	-
	Finished goods	197.680	197.680
	Provision for obsolescence	(197.680)	(197.680)
		-	-
	Stock-in-trade	18.000	18.000
	Provision for obsolescence	(18.000)	(18.000)
		-	-
	Stores, spares, assemblies and components *	112.127	112.127
	Provision for obsolescence	(112.127)	(112.127)
		-	-
		-	-
	* Individual items do not exceed 10% of the value of inventory.		
4	**Cash and cash equivalents**		
	Balances with banks - On Current account	523.622	909.133
		523.622	**909.133**
5	**Other financial assets**		
	Current		
	Unsecured, considered good		
	Security deposits	29.302	113.416
		29.302	**113.416**
6	**Other assets**		
	Current		
	Unsecured, considered good		
	Balances with government authorities - Goods and Services tax	1,803.339	1,790.109
	Less: Provision for input tax credit of Goods and Services Tax	(1,713.321)	(1,713.321)
		90.018	**76.788**
7	**Equity share capital**		
	Authorised capital		
	5,00,000 [31 March 2025: 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
		5,000.000	**5,000.000**
	Issued, subscribed and paid-up capital		
	5,00,000 [31 March 2025: 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
		5,000.000	**5,000.000**

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	5,00,000	5,000.000	5,00,000	5,000.000
Issued during the year	-	-	-	-
Shares at the end of the year	**5,00,000**	**5,000.000**	**5,00,000**	**5,000.000**

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(All amounts in Indian rupees thousands, unless otherwise stated)

7 Equity share capital (Continued)

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	5,00,000	100%	5,00,000	100%
	5,00,000	**100%**	**5,00,000**	**100%**

d. Details of equity shares held by promoters

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	5,00,000	100%	5,00,000	100%
	5,00,000	**100%**	**5,00,000**	**100%**

Note

There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. All the 5,00,000 [31 March 2025 - 5,00,000] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

	As at 31 March 2026	As at 31 March 2025
8 Trade payables		
Dues of micro enterprises and small enterprises (refer note 22)	-	-
Dues of creditors other than micro enterprises and small enterprises	67.500	147.234
	67.500	**147.234**

The Company's exposure to liquidity risks related to trade payables is disclosed in note 25.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	67.500	-	-	-	67.500
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**67.500**	-	-	-	**67.500**

(All amounts in Indian rupees thousands, unless otherwise stated)

8 Trade payables (Continued)

Trade payables ageing schedule
As at 31 March 2025

Particulars	Outstanding for following periods				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	147.234	-	-	-	147.234
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**147.234**	-	-	-	**147.234**

	As at 31 March 2026	As at 31 March 2025
9 Other financial liabilities		
Current		
Payable to holding company (refer note 21)	-	31.800
	-	**31.800**
10 Other liabilities		
Current		
Withholding taxes and statutory dues	7.219	8.319
	7.219	**8.319**

	Year ended 31 March 2026	Year ended 31 March 2025
11 Revenue from operations		
Sale of products		
Manufactured goods [EVL bands]		
Gross sales	-	237.791
Less: Sales return	-	(55.100)
	-	**182.691**
12 Other income		
Liabilities/ provisions written back (refer note 27)	-	6,354.172
Provision for obsolescence of inventory written back	31.500	-
Miscellaneous income	31.500	2.379
	63.000	**6,356.551**
13 Cost of materials consumed		
Inventory at the beginning of the year	1,220.447	1,256.438
Add: Purchases during the year	-	-
Less: Inventory at the end of the year	(1,188.947)	(1,220.447)
	31.500	**35.991**
14 Purchase of stock-in-trade		
Handles	-	54.000
	-	**54.000**

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		Year ended 31 March 2026	Year ended 31 March 2025
15	**Changes in inventories of finished goods and stock-in-trade**		
	Inventories at the beginning of the year		
	Finished good - EVL bands	197.680	201.140
	Stock-in-trade - Handles	18.000	-
		215.680	**201.140**
	Inventories at the end of the year		
	Finished good - EVL bands	197.680	197.680
	Stock-in-trade - Handles	18.000	18.000
		215.680	**215.680**
	Net changes in inventories	**-**	**(14.540)**
16	**Employee benefits expense**		
	Salaries, wages and bonus	-	1,060.125
	Contribution to provident and other funds (refer note 24)	0.850	37.838
	Staff welfare expenses	-	34.397
		0.850	**1,132.360**
17	**Finance costs**		
	Interest expenses on:		
	Borrowings	-	115.838
	Income-tax	23.420	-
		23.420	**115.838**
18	**Revaluation/ impairment/ obsolescence loss on assets**		
	Provision for inventory obsolescence (refer note 27)	-	50.093
	Provision for input tax credit of Goods and Services Tax	-	1,713.321
		-	**1,763.414**
19	**Other expenses**		
	Consumption of stores, spares, assemblies and components	-	3.456
	Power and fuel	-	77.747
	Rent	-	856.000
	Repairs and maintenance	-	47.559
	Insurance	-	66.448
	Legal and professional	35.000	59.630
	Payment to auditors - refer note 19.1 below	105.000	105.000
	Rates and taxes	3.795	1.545
	Communication	-	20.493
	Travelling and conveyance	-	50.884
	Printing and Stationery	-	2.701
	Exchange loss on currency fluctuation (realised), net	-	6.388
	Loss on sale of property, plant and equipment, net	-	2,280.300
	Miscellaneous expenses	12.746	12.908
		156.541	**3,591.059**

Note 19.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor		
- Statutory audit	75.000	75.000
Other services	30.000	30.000
	105.000	**105.000**

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20 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net loss for the year attributable to the equity shareholders	(343.761)	(138.880)
Weighted average number of equity shares	5,00,000	5,00,000
Par value per share (₹)	10	10
Earning per share - basic and diluted	(0.69)	(0.28)

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

21 Related parties

A. Related party relationships
Names of related parties and description of relationship with the Company:

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Aspinwall Geotech Limited b) Malabar Coast Marine Services Private Limited c) SFS Pharma Logistics Private Limited
(c) Non-executive directors	a) Mr. Radhakrishnan T.R b) Mr. Neeraj R Varma c) Mr. Praveen B

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Sale of assets classified as held for sale	Aspinwall and Company Limited	-	9.700
Rent paid	Aspinwall and Company Limited	-	1.000
Availment of loan	Aspinwall and Company Limited	-	8,291.770
Repayment of loan	Aspinwall and Company Limited	-	2,000.000
Goods and Services Tax charged on issuance of corporate guarantee	Aspinwall and Company Limited	-	90.000
Reimbursable expenses incurred on behalf of the Company	Aspinwall and Company Limited	-	31.800

C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
Trade payables	Aspinwall and Company Limited	-	79.734
Reimbursable expenses incurred on behalf of the Company	Aspinwall and Company Limited	-	31.800

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

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22 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)
The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/ period) but without adding the interest specified under the MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

23 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities
The Company has not recognised deferred tax asset pertaining to tax losses for the year ended 31 March 2026 as a matter of prudence.

B. Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax charge for earlier years	**194.450**	-

24 Employee benefits
Defined contribution plan
The Company makes contributions towards provident fund for qualifying employees. During the current period, an amount of ₹ 850 (previous period - ₹ 37,738) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provident fund.

25 Financial instruments - fair values and risk management

A Accounting classifications and fair values*
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2026	Carrying value			Fair value			
	Amortised cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Cash and cash equivalents	523.622	-	523.622	-	-	-	-
Other financial assets	29.302	-	29.302	-	-	-	-
	552.924	-	**552.924**	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	67.500	-	67.500	-	-	-	-
	67.500	-	**67.500**	-	-	-	-

* The fair value of cash and cash equivalents, other financial assets and trade payables approximate their carrying amount largely due to short-term nature of these instruments.

(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments - fair values and risk management (Continued)

A Accounting classifications and fair values* (Continued)

31 March 2025	Carrying value			Fair value			
	Amortised cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Cash and cash equivalents	909.133	-	909.133	-	-	-	-
Other financial assets	113.416	-	113.416	-	-	-	-
	1,022.549	-	**1,022.549**	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	147.234	-	147.234	-	-	-	-
Other financial liabilities	31.800	-	31.800	-	-	-	-
	179.034	-	**179.034**	-	-	-	-

* The fair value of cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk; and
(iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of directors oversee how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loan to group company.

The carrying amount of following financial assets represents the maximum credit exposure.

(a) Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 523.622 thousands at 31 March 2026 (31 March 2025: ₹ 909.133 thousands). The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(b) Other financial assets (deposits)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Although the Company has discontinued its business operations, it continues to manage liquidity by monitoring its financial position and ensuring that adequate resources are available to discharge liabilities on maturity. The Company's approach is to preserve sufficient liquidity to meet obligations under both normal and stressed conditions, thereby avoiding undue losses or reputational impact. This conservative stance ensures that even in the absence of ongoing business activities, the Company maintains the capacity to honor its commitments as they become due.

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(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments - fair values and risk management (Continued)

B Financial risk management (Continued)

(ii) Liquidity risk (Continued)

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2026	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	67.500	67.500	67.500	-	-	-
	67.500	**67.500**	**67.500**	-	-	-

31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	147.234	147.234	147.234	-	-	-
Other financial liabilities	31.800	31.800	31.800	-	-	-
	179.034	**179.034**	**179.034**	-	-	-

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

(iii) Market risk

The Company does not have any major transactions in foreign currency and thus not exposed to foreign exchange rate risk. As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks given the absence of ongoing operational requirements. The Company continues to monitor its financial position to ensure that any residual exposures remain within acceptable parameters

(a) Foreign currency risk

The Company is not exposed to foreign currency exchange risk. The functional currency of company is INR.

(b) Interest rate risk

The Company is not exposed to interest rate risk.

26 Disclosure of ratios

The company has discontinued its business operations and does not have any commercial activities. Hence, the disclosure of ratios are not applicable.

27 The Board of directors in their meeting held on 25 May 2024 decided to discontinue the business operations of the Company permanently for the reason that the Company has been continuously making losses since its inception. The capital of the Company had been fully wiped off as accumulated operational loss of the Company as on 31 March 2023 has far exceeded the paid up capital.

28 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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28 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013 (Continued)

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

29 As at 31 March 2026 and 31 March 2025, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached:

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Aspinwall Healthcare Private Limited
CIN: U33100KL2020PTC061704

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

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